



DIGITAL HEARTS HLDGS.



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September 25, 2026

To whom it may concern

Company name:	DIGITAL HEARTS HOLDINGS Co., Ltd.	
Name of representative:	President and CEO	Toshiya Tsukushi
	(Code number: 3676, Prime, Tokyo Stock Exchange)	
Contact:	Executive Officer and CFO	Hideto Itami
	(TEL: +81-3-3373-0081)	

Notice Regarding Results of Tender Offer for the Company Shares by Sandbox K.K., and Changes in Parent Company, Largest Shareholder among Major Shareholders, Controlling Shareholder (excluding Parent Company) and Major Shareholder

DIGITAL HEARTS HOLDINGS Co., Ltd. (the “Company”) hereby announces that, as described below, the tender offer (the “Tender Offer”) for common shares of the Company (the “Company Shares”) commenced by Sandbox K.K. (the “Tender Offeror”) on August 7, 2026, was completed on September 24, 2026.

The Company also hereby announces that changes in the parent company, the largest shareholder among major shareholders, the controlling shareholder (excluding parent company) and the major shareholder of the Company are expected to occur on September 30, 2026 (commencement date of settlement of the Tender Offer) as a result of the Tender Offer.

1. Results of the Tender Offer

The Company received a report today on the result of the Tender Offer from the Tender Offeror, as described in Attachment “Notice Concerning Results of Tender Offer for Shares of Digital Hearts Holdings Co., Ltd. (Securities Code: 3676)”. Since the total number of the Company Shares (11,187,236 shares) tendered in the Tender Offer reached the minimum number of shares to be purchased (5,922,743 shares), the Tender Offer was successfully completed.

2. Change in Parent Company, Largest Shareholder among Major Shareholders, and Major Shareholder

(1) Scheduled Date of Change

September 30, 2026(commencement date of settlement of the Tender Offer)

(2) Background of the Change

The Company received from the Tender Offeror today a report that 11,187,236 shares of the Company Shares

were tendered in the Tender Offer and, because the total number of shares tendered exceeded the minimum number of shares to be purchased (5,922,743 shares), the Tender Offer was successfully completed, and all of those shares will be acquired by the Tender Offeror.

Upon the settlement of the Tender Offer, as the Tender Offeror's ownership ratio of voting rights will exceed 50%, the Tender Offeror will newly become the parent company and the largest shareholder among the major shareholders and the major shareholder of the Company as of September 30, 2026 (commencement date of settlement of the Tender Offer).

On the other hand, upon the settlement of the Tender Offer, Mr. Eiichi Miyazawa (“Mr. Miyazawa”), the largest shareholder among the major shareholders, will no longer be the largest shareholder among the major shareholders as of September 30, 2026 (commencement date of settlement of the Tender Offer), and together with the Tender Offeror, all of whose voting rights are held by Mr. Miyazawa, will hold a majority of the voting rights of the Company and become the controlling shareholder (excluding the parent company) of the Company.

3. Overview of the Shareholder subject to the Change

(1) Overview of the Shareholder that will newly become the Parent Company, the Largest Shareholder among the Major Shareholders and the Major Shareholder

(1) Name	Sandbox K.K.
(2) Address	3-20-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo
(3) Name and title of representative	Eiichi Miyazawa, Representative Director
(4) Description of business	Holding, purchasing, selling, managing and investing in shares, securities and other financial instruments.
(5) Capital stock	JPY 500,000
(6) Date of incorporation	July 13, 2026
(7) Major shareholders and shareholding ratios	Eiichi Miyazawa 100%
(8) Relationship between the Company and the Tender Offeror	
Capital relationship	As of today, the Tender Offeror does not hold any shares of the Company Shares. However, Mr. Eiichi Miyazawa (“Mr. Miyazawa”), the Tender Offeror's sole shareholder and Representative Director, holds 9,425,633 shares of the Company Shares as of today.
Personal relationship	Mr. Miyazawa, the Tender Offeror's Representative Director, concurrently serves as the Chairman and Representative Director of the Company.
Business relationship	Not applicable.
Status as related parties	Mr. Miyazawa, the Chairman and Representative Director of the Company, holds all of the voting rights of the Tender Offeror, and therefore the Tender Offeror constitutes a related party of the Company.

(2) Overview of the Shareholder that will become the Controlling Shareholder (excluding the Parent

Company) and no longer be the Largest Shareholder among Major Shareholders

(1) Name	Eiichi Miyazawa
(2) Address	Minato-ku, Tokyo
(3) Relationship with the Company	
Capital relationship	Mr. Miyazawa holds 9,425,633 shares of the Company Shares, of which he tendered 500,000 shares.
Personal relationship	Mr. Miyazawa is the Chairman and Representative Director of the Company.
Business relationship	Not applicable.
Status as related parties	Mr. Miyazawa is the Chairman and Representative Director of the Company and therefore constitutes a related party of the Company.

4. Number and Ownership Ratio of Voting Rights Held by the Shareholders before and after the Change

(1) Sandbox K.K.

	Attributes	Number of Voting Rights (Ownership Ratio of Voting Rights) (Note)			Major Shareholder Ranking
		Directly held	Indirectly held	Total	
Before the Change	—	—	—	—	—
After the Change	Parent Company, Largest Shareholder among Major Shareholders and Major Shareholder	111,872 voting rights (50.17%)	—	111,872 voting rights (50.17%)	First

(Note) “Ownership Ratio of voting rights” refers to the ratio to the number of voting rights (222,988) pertaining to the number of shares (22,298,804 shares) obtained by deducting from the total number of issued shares as of June 30, 2026 (23,890,800 shares) as stated in the “Financial Results for the First Quarter of the Fiscal Year Ending March 2027 Japan standard (Consolidated)” which the Company published on August 6, 2026, the number of treasury shares held by the Company as of the same date as stated in the Company’s Financial results (1,591,996 shares) (rounded to two decimal places). The same applies below.

(2) Eiichi Miyazawa

	Attributes	Number of Voting Rights (Ownership Ratio of Voting Rights)			Major Shareholder Ranking
		Directly held	Indirectly held	Total	

Before the Change	Largest Shareholder among Major Shareholders and Major Shareholder	94,256 voting rights (42.27%)	—	94,256 voting rights (42.27%)	First
After the Change	Controlling Shareholder (excluding Parent Company) and Major Shareholder	89,256 voting rights (40.03%)	111,872 voting rights (50.17%)	201,128 voting rights (90.20%)	Second

5. **Change in Unlisted Parent Company subject to Disclosure**

As a result of the Tender Offer, the Tender Offeror will be subject to disclosure as the Company's unlisted parent company.

6. **Future Outlook**

As described above, 11,187,236 shares of the Company Shares were tendered in the Tender Offer, and because the Tender Offeror is unable to acquire all of the Company Shares (including the restricted shares owned by Mr. Toshiya Tsukushi, the Representative Director, President and CEO of the Company, who is unable to tender such shares in the Tender Offer due to transfer restrictions attached thereto, but excluding the Company Shares not tendered by Mr. Miyazawa in the Tender Offer and treasury shares held by the Company), the Tender Offeror intends to implement the procedures described in “Notice of Implementation of MBO and Recommendation for Tendering Shares”, dated August 6, 2026, under “3. Contents, grounds, reasons, etc. related to the opinion regarding said tender offer,” “(4) Policy for reorganization, etc. following the tender offer”, for the purpose of making the Tender Offeror and Mr. Miyazawa the sole shareholders of the Company. As of today, the Company Shares are listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the “TSE”). However, upon implementation of such procedures, the Company Shares will fall under the delisting criteria of the TSE and will be delisted through prescribed procedures. After delisting, the Company Shares will no longer be available for trading on the Prime Market of the TSE.

The Company will promptly announce the specific procedures, the timing of implementation, and other related matters once they are determined through consultation with the Tender Offeror.

(Attachment)

“Notice Concerning Results of Tender Offer for Shares of Digital Hearts Holdings Co., Ltd. (Securities Code: 3676)”, dated September 25, 2026

End

September 25, 2026

Company Name	Sandbox K.K.	
Representative	Representative Director	Eiichi Miyazawa

Notice Concerning Results of Tender Offer for Shares of Digital Hearts Holdings Co., Ltd. (Securities Code: 3676)

Sandbox K.K. (the “Tender Offeror”) hereby announces that the tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”), which was decided on August 6, 2026 to be conducted for the purpose of acquiring the common shares of Digital Hearts Holdings Co., Ltd. (listed on the Tokyo Stock Exchange, Inc. (the “TSE”) Prime Market, Securities Code: 3676; the “Target Company”) (the “Target Company Shares”) has been conducted since August 7, 2026 and ended on September 24, 2026, as described below.

1. Overview of the purchase, etc.

- (1) Name and address of the Tender Offeror
Sandbox K.K.
20-2, Nishi-Shinjuku 3-Chome, Shinjuku-ku, Tokyo
- (2) Name of the Target Company
Digital Hearts Holdings Co., Ltd.
- (3) Class of share certificates, etc. to be purchased, etc.
Common shares

(4) Number of share certificates, etc. to be purchased

Class of share certificates, etc.	Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
Common shares	13,373,171 (shares)	5,922,743 (shares)	— shares
Total	13,373,171 (shares)	5,922,743 (shares)	— shares

(Note 1) If the total number of share certificates, etc. tendered in the Tender Offer (the “Tendered Share Certificates”) fails to reach the minimum number of shares to be purchased (5,922,743 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates. If the total number of the Tendered Share Certificates equals or exceeds the minimum number of shares to be purchased (5,922,743 shares), the Tender Offeror will purchase all the Tendered Share Certificates.

(Note 2) There is no plan to acquire through the Tender Offer, the treasury shares owned by the Target Company.

(Note 3) As the Tender Offeror has set no cap on the number of shares to be purchased in the Tender Offer, the maximum number of the Target Company Shares that the Tender Offeror will purchase, etc. through the Tender Offer, 13,373,171 shares, is stated here. This number is the number of shares obtained by deducting from the number of issued shares of the Target Company as of June 30, 2026 (23,890,800 shares), as stated in the “Summary of Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 2027 [Japanese GAAP]” announced by the Target Company on August 6, 2026, the number of treasury shares held by the Target Company as of the same date (1,591,996 shares), resulting in 22,298,804 shares (the “Base Share Number”), and further deducting from such number the 8,925,633 shares of the Target Company out of the 9,425,633 shares of the

Target Company held by Mr. Eiichi Miyazawa (“Mr. Miyazawa”), Representative Director and Chairman of the Target Company and its largest shareholder, with respect to which the Target Company has received Mr. Miyazawa’s intention not to tender such shares in the Tender Offer (the “Miyazawa Non-Tender Shares”).

- (Note 4) Shares constituting less than one unit are also subject to the Tender Offer. If any Target Company’s shareholders, pursuant to the Companies Act (Act No. 86 of 2005, as amended), exercise their statutory rights to demand purchase of shares constituting less than one unit, the Target Company may, pursuant to the juridical procedures, purchase their shares during the tender offer period for the Tender Offer (the “Tender Offer Period”).

(5) Period of the purchase, etc.

(i) Period of the purchase, etc.

From August 7, 2026 (Friday) through September 24, 2026 (Thursday) (31 business days)

(ii) Possibility of extension of the period of purchase at the request of the Target Company

N/A

(6) Price of the purchase, etc.

JPY 1,060 per share of common shares

2. Results of the purchase, etc.

(1) Success/failure of the tender offer

The Tender Offer was subject to the condition that if the total number of the Tendered Share Certificates fails to reach the minimum number of shares to be purchased (5,922,743 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates. However, since the total number of the Tendered Share Certificates (11,187,236 shares) equaled or exceeded the minimum number of shares to be purchased (5,922,743 shares), the Tender Offeror will purchase all the Tendered Share Certificates as stated in the public notice for the commencement of tender offer, and the Tender Offer Registration Statement.

(2) Date of public notice of the results of the tender offer and the name of the newspaper where the public notice was posted

In accordance with Article 27-13, Paragraph 1 of the Act, the results of the Tender Offer have been publicly announced to the media on September 25, 2026 at the TSE, by the method set forth in Article 9-4 of the Enforcement Order of the Financial Instruments and Exchange Act (Government Ordinance No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance on Disclosure of Takeover Bids of Shares Conducted by Non-Issuers (Ministry of Finance Japan Ordinance No. 38 of 1990, as amended; the “TOB Order”).

(3) Number of share certificates, etc. purchased

Class of share certificates, etc.	(i) Number of tenders converted into shares	(ii) Number of purchases converted into shares
Share certificates	11,187,236 shares	11,187,236 shares
Certificates of share option	— shares	— shares
Certificates of corporate bonds with share option	— shares	— shares
Beneficiary certificates of trust of share certificates ()	— shares	— shares

Depository receipts for share certificates ()	— shares	— shares
Total	11,187,236 shares	11,187,236 shares
Total number of potential share certificates, etc.	(shares)	(shares)

(4) Percentage of ownership of share certificates, etc. after the purchase, etc.

Number of voting rights represented by share certificates, etc. held by the Tender Offeror before the purchase, etc.	—	(Percentage of ownership of share certificates, etc. before the purchase, etc. — %)
Number of voting rights represented by share certificates, etc. held by special related parties before the purchase, etc.	94,256	(Percentage of ownership of share certificates, etc. before the purchase, etc. 42.27 %)
Number of voting rights represented by share certificates, etc. held by the Tender Offeror after the purchase, etc.	111,872	(Percentage of ownership of share certificates, etc. after the purchase, etc. 50.17 %)
Number of voting rights represented by share certificates, etc. held by special related parties after the purchase, etc.	89,256	(Percentage of ownership of share certificates, etc. after the purchase, etc. 40.03 %)
Number of voting rights of all shareholders, etc. of the Target Company	222,832	

(Note 1) The “number of voting rights represented by share certificates, etc. held by special related parties before the purchase, etc.” and the “number of voting rights represented by share certificates, etc. held by special related parties after the purchase, etc.” are the total number of voting rights represented by share certificates, etc. held by each special related party (provided, however, that persons excluded from special related parties in accordance with Article 3, Paragraph 2, Item 1 of the TOB Order in calculating the percentage of ownership of share certificates, etc. in each item of Article 27-2, Paragraph 1 of the Act are excluded).

(Note 2) The “number of voting rights of all shareholders of the Target Company” is the number of voting rights of all shareholders as of March 31, 2026 stated in the Annual Securities Report for the 13th Business Term submitted by the Target Company on June 23, 2026 (one unit share constituting 100 shares). Provided, however, that since shares constituting less than one unit were also subject to the Tender Offer, in the calculation of the “percentage of ownership of share certificates, etc. before the purchase, etc.” and “percentage of ownership of share certificates, etc. after the purchase, etc.,” the number of voting rights (222,988 units) represented by the Base Share Number (22,298,804 shares) was used as the denominator.

(Note 3) The “percentage of ownership of share certificates, etc. before the purchase, etc.” and the “percentage of ownership of share certificates, etc. after the purchase, etc.” are rounded to two decimal places.

(5) Calculation in the case where the purchase, etc. is conducted by pro rata proportion method

N/A

(6) Method of settlement

- (i) Name and address of head office of financial instruments business operators, banks, etc. in charge of settlement of the purchase, etc.

Mizuho Securities Co., Ltd.
Rakuten Securities, Inc. (sub-agent)

1-5-1, Otemachi, Chiyoda-ku, Tokyo
2-6-21, Minami-Aoyama Minato-ku, Tokyo

- (ii) Commencement date of settlement
September 30, 2026 (Wednesday)

- (iii) Method of settlement

(Tenders through Mizuho Securities Co., Ltd.)

A notice of purchase, etc. by the Tender Offer will be mailed to the addresses of the persons who tendered their shares in the Tender Offer (the “Tendering Shareholders, etc.”) (or their standing proxies in Japan (the “Standing Proxies”) in the case of shareholders residing abroad (including corporate shareholders; the “Foreign Shareholders”) without delay after the expiry of the Tender Offer Period.

The purchase will be made in cash. At the instructions of the Tendering Shareholders, etc. (or their Standing Proxies in the case of Foreign Shareholders), the purchase price pertaining to the purchased share certificates, etc. will be remitted by the tender offer agent without delay on or after the commencement date of settlement from the tender offer agent to a place designated by the Tendering Shareholders, etc. (or their Standing Proxies in the case of Foreign Shareholders) or, paid into the account of the Tendering Shareholders, etc. that accepted the tender.

(Tenders through Rakuten Securities, Inc.)

A notice of purchase, etc. by the Tender Offer will be issued to the Tendering Shareholders, etc. by electronic means, without delay after the expiry of the Tender Offer Period. The purchase will be made in cash. The purchase price pertaining to the purchased share certificates, etc. will be paid by the sub-agent to the account (sub-agent) of the Tendering Shareholders, etc. without delay after the commencement date of settlement.

3. Post-tender offer policy and future prospects

With respect to policies after the Tender Offer, there are no changes to the details thereof set out in the Tender Offer Registration Statement submitted by the Tender Offeror on August 7, 2026.

Upon the results of the Tender Offer, the Tender Offeror intends to implement a series of procedures to acquire all of the Target Company Shares (including the restricted shares held by Mr. Toshiya Tsukushi, who is the Representative Director, President and CEO of the Target Company, which cannot be tendered in the Tender Offer as transfer restrictions are imposed thereto, and excluding the Miyazawa Non-Tender Shares and the treasury shares held by the Target Company). Therefore, although the Target Company Shares are, as of the date hereof, listed on the TSE Prime Market, once such procedures are carried out, they will be delisted through prescribed procedures in accordance with the delisting standards of the TSE. After the delisting, the Target Company Shares will not be tradeable on the TSE Prime Market. The future procedures will be promptly disclosed by the Target Company once decided upon consultation between the Tender Offeror and the Target Company.

4. Place where a copy of the Tender Offer Report is kept for public inspection

Sandbox K.K.
(20-2, Nishi-Shinjuku 3-Chome, Shinjuku-ku, Tokyo)
Tokyo Stock Exchange, Inc.
(2-1, Nihonbashi Kabuto-cho, Chuo-ku, Tokyo)